

Article - Tax - General

Section 10-724

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - General

10-724.

(A) IN THIS SECTION, "AQUACULTURE OYSTER FLOAT" MEANS A DEVICE THAT IS:

(1) PURCHASED NEW;

(2) SPECIFICALLY DESIGNED FOR THE PURPOSE OF GROWING OYSTERS AT OR UNDER AN INDIVIDUAL HOMEOWNER'S PIER; AND

(3) CONSTRUCTED TO BE FULLY BUOYANT AND FACILITATE THE GROWTH OF OYSTERS FOR THE WIDTH OF THE PIER.

(B) SUBJECT TO THE LIMITATIONS OF THIS SECTION, AN INDIVIDUAL MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL TO 100% OF THE PURCHASE PRICE OF AQUACULTURE OYSTER FLOATS PURCHASED DURING THE TAXABLE YEAR.

(C) (1) FOR ANY TAXABLE YEAR, THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED THE LESSER OF:

(I) \$500; OR

(II) THE STATE INCOME TAX IMPOSED FOR THE TAXABLE YEAR CALCULATED BEFORE THE APPLICATION OF THE CREDITS ALLOWED UNDER THIS SECTION AND UNDER §§ 10-701 AND 10-701.1 OF THIS SUBTITLE BUT AFTER THE APPLICATION OF ANY OTHER CREDIT ALLOWED UNDER THIS SUBTITLE.

(2) THE UNUSED AMOUNT OF THE CREDIT MAY NOT BE CARRIED OVER TO ANY OTHER TAXABLE YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002 and shall be applicable to all taxable years after December 31, 2001.

Approved May 16, 2002.